

SECURED PROMISSORY NOTE

\$300,000.00

Hinton, WV  
\_\_\_\_\_, 2014

MOUNTAINPLEX MEDIA II, LLC, a West Virginia limited liability company (the "**Borrower**"), for value received, hereby unconditionally jointly and severally promise to pay to SOUTHERN COMMUNICATIONS CORPORATION, a West Virginia corporation, (the "**Lender**"), the principal sum of THREE HUNDRED THOUSAND DOLLARS (\$300,000.00) or such lesser principal sum as shall be due and payable hereunder as provided below, together with interest thereon as set forth below.

Borrower shall pay Lender 84 equal monthly payments of principal and interest in the sum of \$4,527.80 on the \_\_\_ day of each month commencing \_\_\_\_\_, 2014.

Any remaining principal balance and any accrued and unpaid interest under this Note shall be due and payable on \_\_\_\_\_, 2021.

All payments made pursuant to this Note shall be made in lawful money of the United States of America and in immediately available funds to Lender at its principal office, or at such other address as Lender shall have designated by written notice to Borrower.

All payments received hereunder shall be applied first to the payment of interest then accrued and unpaid, and the balance, if any, shall be applied on account of principal. Whenever any payment to be made under this Note shall be stated to be due on a Saturday, Sunday or public holiday or the equivalent for banks generally under the laws of the State of West Virginia (any other day being a "**Business Day**"), such payment may be made on the next succeeding Business Day.

The principal and all accrued interest under this Note may be prepaid by Borrower, in part or in full, without premium or penalty.

This Note is the Promissory Note referred to in the Asset Purchase Agreement (the "**APA**"), dated as of June 2, 2014, between Borrower and Lender, pursuant to which Borrower purchased from Lender certain assets relating to the operation of the radio station WMTD-FM (the "**Purchased Assets**").

Payment (including accelerated payment as provided for below) of all amounts, whether of principal, interest or otherwise, payable under this Note is secured by a corporate guaranty of Practicelink, Ltd., a West Virginia limited liability company (the "**Guaranty**").

The entire outstanding principal balance and all interest accrued thereon shall immediately become due and payable, without demand or notice, upon the occurrence of any of the following events (each, an “**Event of Default**”):

(i) Borrower shall fail promptly to pay any principal or installment of interest owing hereunder when due and payable; or

(ii) Borrower shall deny its obligations under this Note in writing,  
or

(iii) any applicable law shall purport to render invalid, or preclude enforcement of, any material provision of this Note or materially impair the performance of either Borrower’s obligations hereunder or

(iv) any authority asserting or exercising de jure or de facto governmental or police powers shall, by moratorium, law or otherwise, cancel, suspend or defer the obligation of Borrower to pay any amount required to be paid under this Note; or

(v) Borrower defaults in any payment of principal of or interest on any indebtedness beyond the period of grace (not to exceed ten (10) Business Days), if any, provided in the instrument or agreement under which such indebtedness was created, or defaults in the observance or performance of any other agreement or condition relating to any such indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs or condition exists, the effect of which default, or other event or condition, is to cause, or to permit the holder or holders of such indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, (with the giving of notice, if required), such indebtedness to become due prior to its stated maturity; provided, that no Event of Default shall occur under this clause (v) unless the aggregate amount of indebtedness in respect of which any default or other event or condition referred to in this clause (v) shall have occurred shall be equal to at least \$50,000 (or its equivalent in other currency); or

(vi) Borrower shall (A) be adjudicated insolvent or bankrupt, or cease, be unable, or admit in writing its inability, to pay its indebtedness as they mature, or make a general assignment for the benefit of, or enter into any composition or arrangement with, creditors, (B) apply for, or consent (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee or liquidator of such Borrower or a substantial part of its assets, or authorize such application or consent, or a proceeding seeking such appointment shall be commenced against such Borrower without such application, consent or authorization and shall continue undismissed for a period of thirty (30) days, (C) authorize or file a voluntary petition in bankruptcy or apply for, or consent (by admission of material allegations of a petition or otherwise) to, the application to such Borrower or any substantial part of its assets of a bankruptcy, reorganization, readjustment of indebtedness, insolvency, dissolution, liquidation or other similar law of any jurisdiction, or

authorize such application or consent, or proceedings for such application shall be instituted against such Borrower without such authorization, filing, or consent and shall be approved as properly instituted, continue undismissed for thirty (30) days or result in an adjudication of bankruptcy or insolvency, (D) suffer any judgment, writ of attachment or execution, sequestration or any similar process to be issued or levied against a substantial part of the assets of such Borrower which shall not be released, stayed or vacated within thirty (30) days after its issue or levy or (E) take any action looking toward, or in furtherance of, any of the actions in (A) through (D) above..

After the occurrence of any Event of Default, this Note shall bear interest, until paid in full, at an annual rate of 18%.

Should the indebtedness represented by this Note or any part thereof be collected in a legal proceeding, or this Note be placed in the hands of attorneys for collection after default, Borrower agrees to pay, in addition to the principal and interest due and payable hereon, all costs of collecting and attempting to collect this Note, including reasonable attorney's fees and expenses.

Presentment, protest, notice of nonpayment and protest and all other similar notices are hereby waived by Borrowers.

This Note is a registered instrument and is not a bearer instrument. This Note is registered as to both principal and interest with Borrower and all payments hereunder shall be made to Lender or, in the event of a transfer of this Note pursuant to this Note, to the transferee identified in the record of ownership of this Note maintained by Lender on behalf of Borrower. Transfer of this Note may not be effected except in accordance with the provisions of this Note.

Transfer of this Note may be effected only by (i) surrender of this Note to Borrower and the re-issuance of this Note to the transferee, or Borrower's issuance to Lender of a new note in the same form as this Note but with the transferee denoted as Lender, or (ii) the recording by Lender of the identity of the transferee in a record of ownership of this Note maintained by Lender on behalf of Borrower. The terms and conditions of this Note shall be binding upon and inure to the benefit of Borrower and Lender and their permitted assigns. Any attempted transfer in violation of this paragraph shall be void and of no force and effect. Until there has been a valid transfer of this Note and of all of the rights hereunder by Lender in accordance with this paragraph, Borrower shall deem and treat Lender as the absolute beneficial owner and holder of this Note and of all of the rights hereunder for all purposes (including, without limitation, for the purpose of receiving all payments to be made under this Note).

In case any provision in this Note shall be held to be invalid, illegal or unenforceable, such provision shall be severable from the rest of this Note, as the case may be, and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

No failure on the part of Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall the single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

Borrower shall not be permitted to assign this Note or any or all of its obligations hereunder.

This Note may not be modified orally. This Note shall be governed by, and construed in accordance with, the laws of the State of West Virginia, without giving effect to its conflict of laws provisions.

ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS NOTE MAY BE BROUGHT IN ANY STATE OR FEDERAL COURTS SITTING IN WEST VIRGINIA, AND EACH BORROWER HEREBY CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. BORROWER HEREBY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS NOTE OR OTHER DOCUMENT RELATED THERETO. EACH BORROWER HEREBY WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE.

BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). BORROWER (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT LENDER HAS BEEN INDUCED TO ENTER INTO THIS NOTE AND THE OTHER TRANSACTIONS CONTEMPLATED THEREBY BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.

Pursuant to applicable regulations of the Federal Communications Commission, this Note shall not be secured by the broadcasting license of WMTD-FM or any other broadcasting facility, nor shall any broadcasting license be used as collateral for this Note or any amendment or modification thereto. The provisions of this Note shall be binding upon Borrower and its respective successors and assigns, and shall inure to the benefit of the Lender and its successors and assigns.

MOUNTAINPLEX MEDIA II, LLC

By \_\_\_\_\_  
Name :  
Title :

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